

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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In re: PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.<sup>1</sup>

-----X

In re: PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of Case No. 17 BK 3284-LTS

PUERTO RICO SALES TAX FINANCING  
CORPORATION (“COFINA”),

Debtor.

-----X

**COVER SHEET TO THIRTEENTH MONTHLY FEE APPLICATION OF  
O’NEILL & BORGES LLC FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO SALES  
TAX FINANCING CORPORATION FOR THE PERIOD OF  
JUNE 1, 2018 THROUGH JUNE 30, 2018**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Name of applicant	O'Neill & Borges LLC ("O&B")
Authorized to provide professional services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b)
Time period covered by this application:	June 1, 2018 through Jun 30, 2018
Amount of compensation sought as actual, reasonable and necessary:	\$2,775.15
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$15.60
Total amount for this invoice:	\$2,790.75

This is a: X monthly \_\_\_ interim \_\_\_ final application

This is O&B's fourteenth monthly fee application in these cases.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for June 2018.

/s/ Jaime A. El Koury

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On August 9, 2018 sent to:

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Francisco Pena Montanez, CPA, Assistant Secretary of  
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<b><u>COFINA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period June 1 through June 30, 2018</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Hermann D. Bauer	Member	Litigation	\$ 290.00	0.80	\$ 232.00
Carlos E. George	Member	Labor	\$ 245.00	0.80	\$ 196.00
Pedro R. Pierluisi	Member	Corporate	\$ 395.00	1.10	\$ 434.50
Julio Pietrantoni	Member	Corporate	\$ 355.00	1.40	\$ 497.00
Ubaldo M. Fernandez Barrera	Jr. Member	Litigation	\$ 210.00	0.40	\$ 84.00
Emiliano Trigo Fritz	Associate	Corporate	\$ 200.00	8.20	\$ 1,640.00
	<b>Totals</b>			<b>12.70</b>	<b>\$ 3,083.50</b>
	<b>Less: 10% Courtesy discount</b>				<b>\$ (308.35)</b>
	<b>SUMMARY OF LEGAL FEES</b>				<b>\$ 2,775.15</b>
<b><u>COFINA TITLE III</u></b>					
<b><u>Summary of Disbursements for the Period June 1 through June 30, 2018</u></b>					
<b>Description - Expenses</b>			<b>Amounts</b>		
Duplicating			\$		15.60
	<b>Totals</b>				<b>\$ 15.60</b>
<b>SUMMARY OF DISBURSEMENTS</b>					<b>\$ 15.60</b>

<b><u>COFINA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period June 1 through June 30, 2018</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
201	Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	0.20	\$ 40.00
207	Non-Board Court Filings	0.70	\$ 140.00
210	Analysis and Strategy	3.30	\$ 1,163.50
214	Legal/Regulatory Matters	0.80	\$ 196.00
215	Plan of Adjustment and Disclosure Statem	7.30	\$ 1,460.00
224	Fee Applications-O&B	0.40	\$ 84.00
			<b>\$3,083.50</b>
	<b>Less: 10% Courtesy Discount</b>		<b>\$ (308.35)</b>
	<b>TOTALS</b>	<b>12.70</b>	<b>\$2,775.15</b>

O&B requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$2,497.64, and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$15.60) in the total amount of \$2,513.24.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

s/Ubaldo M. Fernández  
Ubaldo M. Fernández  
O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Ste. 800  
San Juan, PR 00918-1813  
Tel: (787) 282-5786  
Fax: (787) 753-8944



**Exhibit A**

O'NEILL & BORGES LLC

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July 3, 2018

FOMB IN RE COFINA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

O'NEILL & BORGES LLC

FOMB IN RE COFINA TITLE III

July 3, 2018  
Bill #: 328940  
Billing Attorney: CGB

## BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending  
June 30, 2018:

**Client.Matter: P1702 - 0**

**RE: GENERAL**

Total Professional Services	\$ 1,584.00
Less Discount	<u>\$ -158.40</u>
Net Professional Services	\$ 1,425.60
Total Reimbursable Expenses	<u>\$ 15.60</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 1,441.20</b>

IN ACCOUNT WITH

250 LAKE MICHIGAN DRIVE, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

Client.Matter: P1702 . 0

RE: GENERAL

### PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
6/18/18	ETF	215	Review Section 2 of Art. VI of CW Constitution. (.40) Review conditions regarding future debt issuances of CW/COFINA agreement. (.60) Review FOMB's May 31 revenue forecast. (.30) Review COFINA issuance legal opinions. (.80) Review COFINA enabling act. (.40) Review COFINA bond resolution provisions regarding issuance of bonds. (.40)	2.90	200.00	580.00
6/26/18	ETF	201	Tel. conf. with Proskauer (P. Possinger, E. Barak) regarding meeting with COFINA agent and AAFAF.	.20	200.00	40.00
6/27/18	ETF	215	Review COFINA Bond Counsel opinion. (.30) Review COFINA enabling act provision regarding issuance of bonds. (.30)	.60	200.00	120.00
6/28/18	ETF	215	Review COFINA resolution provisions related to issuance of bonds and refunding bonds	3.80	200.00	760.00
6/29/18	UMF	224	Draft monthly fee application for COFINA.	.40	210.00	84.00

TOTAL PROFESSIONAL SERVICES

\$ 1,584.00

Less Discount

\$ -158.40

NET PROFESSIONAL SERVICES:

\$ 1,425.60

### SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Total
UBALDO M. FERNANDEZ BARRERA	.40	210.00	84.00
EMILIANO TRIGO FRITZ	7.50	200.00	1,500.00
<b>Total</b>	<b>7.90</b>		<b>\$ 1,584.00</b>

Bill #: 328940

July 3, 2018

**EXPENSES**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
6/29/18	DUPLICATING - AS OF 6/29/18 (156 Copies @ \$.10)	15.60

TOTAL REIMBURSABLE EXPENSES \$ 15.60

**TOTAL THIS INVOICE \$ 1,441.20**

O'NEILL & BORGES LLC

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July 3, 2018

FOMB IN RE COFINA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses. Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

IN ACCOUNT WITH

250 LAKE MUNDY RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

FOMB IN RE COFINA TITLE III

July 3, 2018  
Bill #: 328941  
Billing Attorney: CGB

## BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending June 30, 2018:

**Client.Matter: P1702 - 2**

**RE: GENERAL**

Total Professional Services	\$ 1,499.50
VOLUME DISCOUNT	<u>\$ -149.95</u>
Net Professional Services	\$ 1,349.55
Total Reimbursable Expenses	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 1,349.55</b>

O'NEILL & BORGES LLC

Client.Matter: P1702 . 2  
RE: GENERAL

PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
6/05/18	PRP	210	Review Urgent Joint Motion regarding proposed settlement of CW-COFINA dispute.	.20	395.00	79.00
6/06/18	PRP	210	Review confidential memo regarding proposed COFINA-CW settlement.	.70	395.00	276.50
6/06/18	HDB	210	Analyze COFINA/GO Termsheet.	.40	290.00	116.00
6/06/18	CEG	214	Consider several issues on Christmas bonus in the event that government fail to pass required legislation.	.80	245.00	196.00
6/07/18	HDB	210	Further analysis of Commonwealth/COFINA Term Sheet.	.40	290.00	116.00
6/08/18	PRP	210	Email to H. Bauer, J. Pietrantonio, J. Cacho and E. Trigo regarding legal issues raised by proposed COFINA-CW settlement.	.20	395.00	79.00
6/08/18	JP	210	Analyze Commonwealth - COFINA preliminary settlement agreement.	1.40	355.00	497.00
6/08/18	ETF	207	Study economic terms of the proposed settlement to resolve the CW/COFINA dispute.	.40	200.00	80.00
6/12/18	ETF	207	Review response by GOs to CW/COFINA against joint urgent motion that the Court hold decision on motions for summary judgment.	.30	200.00	60.00

TOTAL PROFESSIONAL SERVICES \$ 1,499.50

VOLUME DISCOUNT \$ -149.95

NET PROFESSIONAL SERVICES: \$ 1,349.55



Bill #: 328941

July 3, 2018

**SUMMARY OF PROFESSIONAL SERVICES**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
PEDRO R. PIERLUISI	1.10	395.00	434.50
JULIO PIETRANTONI	1.40	355.00	497.00
HERMANN BAUER	.80	290.00	232.00
CARLOS E. GEORGE	.80	245.00	196.00
EMILIANO TRIGO FRITZ	.70	200.00	140.00
<b>Total</b>	<b>4.80</b>		<b>\$ 1,499.50</b>

**TOTAL THIS INVOICE**

**\$ 1,349.55**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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In re: PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.<sup>1</sup>

-----X

In re: PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of Case No. 17 BK 3284-LTS

PUERTO RICO SALES TAX FINANCING  
CORPORATION (“COFINA”),

Debtor.

-----X

**COVER SHEET TO FIFTEENTH MONTHLY FEE APPLICATION OF  
O’NEILL & BORGES LLC FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO SALES  
TAX FINANCING CORPORATION FOR THE PERIOD OF  
JULY 1, 2018 THROUGH JULY 31, 2018**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Name of applicant	O'Neill & Borges LLC ("O&B")
Authorized to provide professional services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b)
Time period covered by this application:	July 1, 2018 through July 31, 2018
Amount of compensation sought as actual, reasonable and necessary:	\$6,879.15
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$0.00
Total amount for this invoice:	\$6,879.15

This is a: X monthly \_\_\_ interim \_\_\_ final application

This is O&B's fifteenth monthly fee application in these cases.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for July 2018.

/s/ Jaime A. El Koury  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On August 30, 2018 sent to:

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**Office of the United States Trustee District of PR:**

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Melissa Root, Esq., [mroot@jenner.com](mailto:mroot@jenner.com)

**PR Department of Treasury:**

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Omar E. Rodríguez-Pérez, CPA, Assistant  
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Angel L. Pantoja-Rodríguez Deputy Assistant Secretary  
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[angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)  
Francisco Parés-Alicea, Assistant Secretary of Internal  
Revenue and Tax Policy,  
[Francisco.pares@hacienda.pr.gov](mailto:Francisco.pares@hacienda.pr.gov)  
Francisco Pena Montanez, CPA, Assistant Secretary of  
the Treasury, [Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov)

**Counsel for the Fee Examiner:**

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Attn: Katherine Stadler, [KStadler@gklaw.com](mailto:KStadler@gklaw.com)

<b><u>COFINA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period July 1 through July 31, 2018</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Hermann D. Bauer	Member	Litigation	\$ 290.00	0.30	\$ 87.00
Jose R. Cacho	Member	Corporate	\$ 340.00	0.30	\$ 102.00
Julio Pietrantoni	Member	Corporate	\$ 355.00	4.40	\$ 1,562.00
Ubaldo M. Fernandez Barrera	Jr. Member	Litigation	\$ 210.00	0.30	\$ 63.00
Daniel J. Perez Refojos	Associate	Litigation	\$ 180.00	1.60	\$ 288.00
Emiliano Trigo Fritz	Associate	Corporate	\$ 200.00	27.20	\$ 5,440.00
Vanessa Sanchez	Paralegal	Litigation	\$ 145.00	0.70	\$ 101.50
	<b>Totals</b>			<b>34.80</b>	<b>\$ 7,643.50</b>
	<b>Less: 10% Courtesy discount</b>				<b>\$ (764.35)</b>
	<b>SUMMARY OF LEGAL FEES</b>				<b>\$ 6,879.15</b>
<b><u>COFINA TITLE III</u></b>					
<b><u>Summary of Disbursements for the Period July 1 through July 31, 2018</u></b>					
<b>Description - Expenses</b>			<b>Amounts</b>		
			\$		-
	<b>Totals</b>				<b>\$ -</b>
	<b>SUMMARY OF DISBURSEMENTS</b>				<b>\$ -</b>

<b><u>COFINA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period July 1 through July 31, 2018</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
201	Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	6.80	\$ 1,402.00
202	Legal Research	9.30	\$ 2,247.50
210	Analysis and Strategy	2.20	\$ 761.50
212	General Administration	2.60	\$ 520.00
214	Legal/Regulatory Matters	11.30	\$ 2,260.00
224	Fee Applications-O&B	1.00	\$ 164.50
225	Fee Applications-Proskauer	1.60	\$ 288.00
			<b><u>\$7,643.50</u></b>
	<b>Less: 10% Courtesy Discount</b>		<b>\$ (764.35)</b>
	<b>TOTALS</b>	<b>34.80</b>	<b>\$ 6,879.15</b>

O&B requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$6,191.24, and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$0.00) in the total amount of \$6,191.24.



**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

s/Ubaldo M. Fernández  
Ubaldo M. Fernández  
O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Ste. 800  
San Juan, PR 00918-1813  
Tel: (787) 282-5786  
Fax: (787) 753-8944

**Exhibit A**

O'NEILL & BORGES LLC

---

August 3, 2018

FOMB IN RE COFINA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

IN ACCOUNT WITH

250 LAKE MUNDY RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

FOMB IN RE COFINA TITLE III

August 3, 2018  
Bill #: 330948  
Billing Attorney: CGB

## BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending July 31, 2018:

**Client.Matter: P1702 - 0**

**RE: GENERAL**

Total Professional Services	\$ 7,643.50
Less Discount	<u>\$ -764.35</u>
Net Professional Services	\$ 6,879.15
Total Reimbursable Expenses	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 6,879.15</b>

## O'NEILL & BORGES LLC

Client.Matter: P1702 . 0

RE: GENERAL

### PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
7/02/18	UMF	224	Draft twelfth (.20) and (.10) thirteenth monthly fee applications for the months of April and May in the ERS Title III case.	.30	210.00	63.00
7/06/18	VS	224	As requested by U. Fernandez compile the exhibits to the April 2018 monthly fee application for COFINA Title III Case No. 17-3284.	.20	145.00	29.00
7/09/18	ETF	212	Draft summary of authorizations required for the issuance of COFINA bonds.	2.60	200.00	520.00
7/09/18	VS	224	As requested by U. Fernandez compile the exhibits to the May 2018 monthly fee application for COFINA Title III Case No. 17-3284.	.20	145.00	29.00
7/11/18	ETF	202	Draft memo regarding legal requirements to issue COFINA refunding bonds.	3.40	200.00	680.00
7/12/18	ETF	201	Review fiscal agent function under GDB's enabling act.	2.70	200.00	540.00
7/12/18	VS	224	As requested by U. Fernandez, compile exhibit B Part 2 for the Third Interim Fee Application for No. 17-3284.	.30	145.00	43.50
7/16/18	DJP	225	Finalize the Third Interim Fee Application of Proskauer Rose LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Attorneys for the Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors, the Puerto Rico Sales Tax Financing Corporation, for the Period February 1, 2018 Through May 31, 2018, in anticipation of its filing.	.40	180.00	72.00

Bill #: 330948

August 3, 2018

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7/16/18	DJP	225	Review all exhibits to be filed in support of Third Interim Fee Application of Proskauer Rose LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Attorneys for the Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors, the Puerto Rico Sales Tax Financing Corporation, for the Period February 1, 2018 Through May 31, 2018, in anticipation of its filing.	.30	180.00	54.00
7/16/18	DJP	225	Finalize the Notice of filing of the Third Interim Fee Application of Proskauer Rose LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Attorneys for the Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors, the Puerto Rico Sales Tax Financing Corporation, for the Period February 1, 2018 Through May 31, 2018, in anticipation of its filing.	.30	180.00	54.00
7/16/18	DJP	225	File the Third Interim Fee Application of Proskauer Rose LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Attorneys for the Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors, the Puerto Rico Sales Tax Financing Corporation, for the Period February 1, 2018 Through May 31, 2018, and supporting exhibits, through the court's electronic filing system.	.20	180.00	36.00
7/16/18	DJP	225	File the Notice of filing of the Third Interim Fee Application of Proskauer Rose LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Attorneys for the Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors, the Puerto Rico Sales Tax Financing Corporation, for the Period February 1, 2018 Through May 31, 2018, and supporting exhibits, through the court's electronic filing system.	.20	180.00	36.00

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Bill #: 330948

August 3, 2018

7/16/18	DJP	225	Draft email to Prime Clerk LLC requesting service of the Third Interim Fee Application of Proskauer Rose LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Attorneys for the Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors, the Puerto Rico Sales Tax Financing Corporation, for the Period February 1, 2018 Through May 31, 2018, and corresponding notice.	.20	180.00	36.00
7/19/18	JRC	201	Review COFINA statute regarding issue of refunding bonds.	.30	340.00	102.00
7/19/18	JP	210	Review memo regarding PR legal requirements to implementation of adjustment plan.	.70	355.00	248.50
7/19/18	JP	210	Review applicable law and precedents regarding PR legal requirements to implementation of adjustment plan.	1.20	355.00	426.00
7/19/18	ETF	201	Draft memo regarding legal issues impacting upon the validity of any issuance of COFINA refunding bonds.	3.70	200.00	740.00
7/20/18	ETF	201	Email exchange with Proskauer (M. Zerjal) regarding COFINA insurance agreement.	.10	200.00	20.00
7/23/18	ETF	214	Draft memo regarding executive approvals necessary under PR law to issue bonds.	2.70	200.00	540.00
7/24/18	ETF	214	Review Treasury regulations 1.150-1 and 1.1001-3. (1.20) Review IRS Notices regarding reissuance of bonds. (1.10) Edit memo regarding approvals necessary to issue COFINA restructured bonds in light of same. (6.30)	8.60	200.00	1,720.00
7/25/18	JP	202	Analyze Puerto Rico law requirements for issuance of COFINA restructured bonds.	1.30	355.00	461.50
7/25/18	ETF	202	Review Childrens Trust Statute. (1.80) Draft section in COFINA memo regarding pledge language used in the Children's Trust Enabling Act. (1.10) Analyze IRS Publication 4079. (.60)	3.40	200.00	680.00
7/26/18	JP	202	Revise memo regarding Puerto Rico law requirements for issuance of COFINA restructured bonds.	1.20	355.00	426.00
7/27/18	HDB	210	Review memorandum regarding approvals required by PR Law for restructuring COFINA Bonds.	.30	290.00	87.00

TOTAL PROFESSIONAL SERVICES

\$ 7,643.50

Bill #: 330948

August 3, 2018

Less Discount \$ -764.35

NET PROFESSIONAL SERVICES: \$ 6,879.15

**SUMMARY OF PROFESSIONAL SERVICES**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
JOSE R. CACHO	.30	340.00	102.00
JULIO PIETRANTONI	4.40	355.00	1,562.00
HERMANN BAUER	.30	290.00	87.00
UBALDO M. FERNANDEZ BARRERA	.30	210.00	63.00
DANIEL J. PEREZ REFOJOS	1.60	180.00	288.00
EMILIANO TRIGO FRITZ	27.20	200.00	5,440.00
VANESSA SANCHEZ	.70	145.00	101.50
<b>Total</b>	<b>34.80</b>		<b>\$ 7,643.50</b>

**TOTAL THIS INVOICE \$ 6,879.15**



UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

-----X

In re: PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.<sup>1</sup>

-----X

In re: PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of Case No. 17 BK 3284-LTS

PUERTO RICO SALES TAX FINANCING  
CORPORATION (“COFINA”),

Debtor.

-----X

**COVER SHEET TO SIXTEENTH MONTHLY FEE APPLICATION OF  
O’NEILL & BORGES LLC FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO SALES  
TAX FINANCING CORPORATION FOR THE PERIOD OF  
AUGUST 1, 2018 THROUGH AUGUST 31, 2018**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Name of applicant	O'Neill & Borges LLC ("O&B")
Authorized to provide professional services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b)
Time period covered by this application:	August 1, 2018 through August 31, 2018
Amount of compensation sought as actual, reasonable and necessary:	\$1,796.85
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$0.00
Total amount for this invoice:	\$1,796.85

This is a: X monthly \_\_\_ interim \_\_\_ final application

This is O&B's sixteenth monthly fee application in these cases.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for August 2018.

/s/ Jaime A. El Koury

Jaime A. El Koury

General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On October 22, 2018 sent to:

**Counsel for the Oversight Board:**

Proskauer Rose LLP  
Eleven Times Square  
New York, NY 10036  
Attn: Martin J. Bienenstock, Esq.,  
[mbienenstock@proskauer.com](mailto:mbienenstock@proskauer.com)  
Ehud Barak, Esq., [ebarak@proskauer.com](mailto:ebarak@proskauer.com)

Proskauer Rose LLP  
70 West Madison Street, Chicago, IL 60602  
Attn: Paul V. Possinger, Esq.,  
[ppossinger@proskauer.com](mailto:ppossinger@proskauer.com)

**Counsel for AAFAF:**

O'Melveny & Myers LLP  
Times Square Tower, 7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq., [jrapisardi@omm.com](mailto:jrapisardi@omm.com)  
Suzanne Uhlund, Esq., [suhland@omm.com](mailto:suhland@omm.com)  
Diana M. Pérez, Esq., [dperez@omm.com](mailto:dperez@omm.com)

**Counsel for PR Fiscal Agency and Financial Advisory Authority:**

Marini Pietrantoni Muñoz LLC  
MCS Plaza Suite 500, 255 Ponce de León Ave.  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.,  
[lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)  
Carolina Velaz-Rivero, Esq., [cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com)

**Office of the United States Trustee District of PR:**

Edif. Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
Re: In re: Commonwealth of Puerto Rico

**Counsel for the Official Committee of Unsecured Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despina, Esq.,  
[lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com)

Casillas, Santiago & Torres, LLC  
El Caribe Office Building, 53 Palmeras Street, Suite 1601  
San Juan, PR 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.,  
[jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)  
Alberto J.E. Añeses Negrón, Esq., [aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com)

**Counsel for the Official Committee of Retired Employees:**

Bennazar, García & Millian, C.S.P.  
Edificio Union Plaza, PH-A Piso 18, 416 Ave. Ponce de León  
Hato Rey, PR 00918  
Attn: A.J. Bennazar-Zequiera, Esq., [ajb@bennazar.org](mailto:ajb@bennazar.org)

Jenner & Block LLP  
919 Third Ave  
New York NY 10022  
Attn: Robert Gordon, Esq., [rgordong@jenner.com](mailto:rgordong@jenner.com)  
Richard Levin, Esq., [rlevin@jenner.com](mailto:rlevin@jenner.com)

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq., [csteeg@jenner.com](mailto:csteeg@jenner.com)  
Melissa Root, Esq., [mroot@jenner.com](mailto:mroot@jenner.com)

**PR Department of Treasury:**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting, [Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)  
Omar E. Rodríguez-Pérez, CPA, Assistant Secretary of Central Accounting, [Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)  
Angel L. Pantoja-Rodríguez Deputy Assistant Secretary of Internal Revenue and Tax Policy [angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)  
Francisco Parés-Alicea, Assistant Secretary of Internal Revenue and Tax Policy, [Francisco.pares@hacienda.pr.gov](mailto:Francisco.pares@hacienda.pr.gov)  
Francisco Pena Montanez, CPA, Assistant Secretary of the Treasury, [Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov)

**Counsel for the Fee Examiner:**

EDGE Legal Strategies, PSC  
252 Ponce de León Av, Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo, Esq., [elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)

Godfrey & Kahn, S.C.  
Onee East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler, [KStadler@gklaw.com](mailto:KStadler@gklaw.com)

<b><u>COFINA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period August 1 through August 31, 2018</u></b>					
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Hermann D. Bauer	Member	Litigation	\$ 290.00	3.20	\$ 928.00
Julio Pietrantoni	Member	Corporate	\$ 355.00	2.00	\$ 710.00
Ubaldo M. Fernandez Barrera	Jr. Member	Litigation	\$ 210.00	0.60	\$ 126.00
Emiliano Trigo Fritz	Associate	Corporate	\$ 200.00	0.80	\$ 160.00
Vanessa Sanchez	Paralegal	Litigation	\$ 145.00	0.50	\$ 72.50
	<b>Totals</b>			<b>7.10</b>	<b>\$ 1,996.50</b>
	<b>Less: 10% Courtesy discount</b>				<b>\$ (199.65)</b>
	<b>SUMMARY OF LEGAL FEES</b>				<b>\$ 1,796.85</b>
<b><u>COFINA TITLE III</u></b>					
<b><u>Summary of Disbursements for the Period August 1 through August 31, 2018</u></b>					
<b>Description - Expenses</b>			<b>Amounts</b>		
			\$		-
	<b>Totals</b>				<b>\$ -</b>
<b>SUMMARY OF DISBURSEMENTS</b>					<b>\$ -</b>

<b><u>COFINA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period August 1 through August 31, 2018</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
201	Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	1.60	\$ 444.00
210	Analysis and Strategy	4.40	\$ 1,354.00
218	Employment and Fee Applications	0.20	\$ 29.00
224	Fee Applications-O&B	0.90	\$ 169.50
			<b>\$1,996.50</b>
	<b>Less: 10% Courtesy Discount</b>		<b>\$ (199.65)</b>
	<b>TOTALS</b>	<b>7.10</b>	<b>\$1,796.85</b>

O&B requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$1,617.17, and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$0.00) in the total amount of \$1,617.17.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

s/Ubaldo M. Fernández  
Ubaldo M. Fernández  
O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Ste. 800  
San Juan, PR 00918-1813  
Tel: (787) 282-5786  
Fax: (787) 753-8944



**Exhibit A**

O'NEILL & BORGES LLC

---

September 5, 2018

FOMB IN RE COFINA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

O'NEILL & BORGES LLC

FOMB IN RE COFINA TITLE III

September 5, 2018  
Bill #: 333138  
Billing Attorney: CGB

### BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending August 31, 2018:

**Client.Matter: P1702 - 0**

**RE: GENERAL**

Total Professional Services	\$ 749.50
Less Discount	<u>\$ -74.95</u>
Net Professional Services	\$ 674.55
Total Reimbursable Expenses	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 674.55</b>

IN ACCOUNT WITH

250 LAKE MENDOZA DRIVE, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

Client.Matter: P1702 . 0  
RE: GENERAL

### PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
8/08/18	UMF	224	Draft fourteenth monthly fee application for the Title III Case for COFINA for the month June 2018.	.30	210.00	63.00
8/09/18	HDB	210	Analyze COFINA Plan of Adjustment Term sheet (.80) consider issues regarding implementation. (.60)	1.40	290.00	406.00
8/09/18	VSN	218	As requested by U. Fernandez compile June 2018 monthly fee application for COFINA Title III Case No. 17-3284.	.20	145.00	29.00
8/29/18	UMF	224	Draft monthly fee application for July 2018 in the Title III Case of the COFINA.	.30	210.00	63.00
8/29/18	VSN	224	As requested by U. Fernandez, review and compile July 2018 monthly fee application for COFINA Title III Case No. 17-3284.	.30	145.00	43.50
8/30/18	HDB	210	Analyze COFINA Plan Support Agreement.	.50	290.00	145.00

TOTAL PROFESSIONAL SERVICES

\$ 749.50

Less Discount

\$ -74.95

NET PROFESSIONAL SERVICES:

\$ 674.55

### SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Total
HERMANN BAUER	1.90	290.00	551.00
UBALDO M. FERNANDEZ BARRERA	.60	210.00	126.00
VANESSA SANCHEZ	.50	145.00	72.50
<b>Total</b>	<b>3.00</b>		<b>\$ 749.50</b>

Bill #: 333138

September 5, 2018

**TOTAL THIS INVOICE**

**\$ 674.55**

O'NEILL & BORGES LLC

---

September 5, 2018

FOMB IN RE COFINA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

O'NEILL & BORGES LLC

FOMB IN RE COFINA TITLE III

September 5, 2018  
Bill #: 333139  
Billing Attorney: CGB

### BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending August 31, 2018:

**Client.Matter: P1702 - 2**

**RE: GENERAL**

Total Professional Services	\$ 1,247.00
VOLUME DISCOUNT	<u>\$ -124.70</u>
Net Professional Services	\$ 1,122.30
Total Reimbursable Expenses	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 1,122.30</b>

IN ACCOUNT WITH

250 LAKE EMILIANO RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

Client.Matter: P1702 . 2

RE: GENERAL

### PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
8/06/18	JP	201	Telephone conference with Board members, N. Jaresko and E&Y relating to revisions to COFINA fiscal plan.	.80	355.00	284.00
8/07/18	JP	210	Analyze court decisions relating to Governor's and Legislature's challenge to FOMB authority with respect to budget.	1.20	355.00	426.00
8/28/18	ETF	201	Review draft COFINA Fiscal Plan.	.80	200.00	160.00
8/29/18	HDB	210	Revise draft COFINA Fiscal Plan.	1.30	290.00	377.00

TOTAL PROFESSIONAL SERVICES \$ 1,247.00

VOLUME DISCOUNT \$ -124.70

NET PROFESSIONAL SERVICES: \$ 1,122.30

### SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Total
JULIO PIETRANTONI	2.00	355.00	710.00
HERMANN BAUER	1.30	290.00	377.00
EMILIANO TRIGO FRITZ	.80	200.00	160.00
<b>Total</b>	<b>4.10</b>		<b>\$ 1,247.00</b>

TOTAL THIS INVOICE

\$ 1,122.30



UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

-----X

In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>	(Jointly Administered)
Debtors. <sup>1</sup>	

-----X

In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3284-LTS
PUERTO RICO SALES TAX FINANCING CORPORATION (“COFINA”),	
Debtor.	

-----X

**COVER SHEET TO SEVENTEENTH MONTHLY FEE APPLICATION OF  
O’NEILL & BORGES LLC FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO SALES  
TAX FINANCING CORPORATION FOR THE PERIOD OF  
SEPTEMBER 1, 2018 THROUGH SEPTEMBER 30, 2018**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Name of applicant	O'Neill & Borges LLC ("O&B")
Authorized to provide professional services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 315(b)
Time period covered by this application:	September 1, 2018 through September 30, 2018
Amount of compensation sought as actual, reasonable and necessary:	\$22,792.50
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$0.00
Total amount for this invoice:	\$22,792.50

This is a: X monthly \_\_\_ interim \_\_\_ final application

This is O&B's seventeenth monthly fee application in these cases.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for September 2018.

/s/ Jaime A. El Koury

Jaime A. El Koury

General Counsel to the Financial Oversight and  
Management Board for Puerto Rico

On November 8, 2018 sent to:

**Counsel for the Oversight Board:**

Proskauer Rose LLP  
Eleven Times Square  
New York, NY 10036  
Attn: Martin J. Bienenstock, Esq.,  
[mbienenstock@proskauer.com](mailto:mbienenstock@proskauer.com)  
Ehud Barak, Esq., [ebarak@proskauer.com](mailto:ebarak@proskauer.com)

Proskauer Rose LLP  
70 West Madison Street, Chicago, IL 60602  
Attn: Paul V. Possinger, Esq.,  
[ppossinger@proskauer.com](mailto:ppossinger@proskauer.com)

**Counsel for AAFAF:**

O'Melveny & Myers LLP  
Times Square Tower, 7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq., [jrapisardi@omm.com](mailto:jrapisardi@omm.com)  
Suzanne Uhlend, Esq., [suhland@omm.com](mailto:suhland@omm.com)  
Diana M. Pérez, Esq., [dperez@omm.com](mailto:dperez@omm.com)

**Counsel for PR Fiscal Agency and Financial Advisory Authority:**

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MCS Plaza Suite 500, 255 Ponce de León Ave.  
San Juan, PR 00917  
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Carolina Velaz-Rivero, Esq., [cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com)

**Office of the United States Trustee District of PR:**

Edif. Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
Re: In re: Commonwealth of Puerto Rico

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Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
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[lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com)

Casillas, Santiago & Torres, LLC  
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San Juan, PR 00901-2419  
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[jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)  
Alberto J.E. Añeses Negrón, Esq., [aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com)

**Counsel for the Official Committee of Retired Employees:**

Bennazar, García & Millian, C.S.P.  
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Hato Rey, PR 00918  
Attn: A.J. Bennazar-Zequiera, Esq., [ajb@bennazar.org](mailto:ajb@bennazar.org)

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Richard Levin, Esq., [rlevin@jenner.com](mailto:rlevin@jenner.com)

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Melissa Root, Esq., [mroot@jenner.com](mailto:mroot@jenner.com)

**PR Department of Treasury:**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting, [Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)  
Omar E. Rodríguez-Pérez, CPA, Assistant Secretary of Central Accounting, [Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)  
Angel L. Pantoja-Rodríguez Deputy Assistant Secretary of Internal Revenue and Tax Policy [angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)  
Francisco Parés-Alicea, Assistant Secretary of Internal Revenue and Tax Policy, [Francisco.pares@hacienda.pr.gov](mailto:Francisco.pares@hacienda.pr.gov)  
Francisco Pena Montanez, CPA, Assistant Secretary of the Treasury, [Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov)

**Counsel for the Fee Examiner:**

EDGE Legal Strategies, PSC  
252 Ponce de León Av, Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo, Esq., [elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)

Godfrey & Kahn, S.C.  
Onee East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler, [KStadler@gklaw.com](mailto:KStadler@gklaw.com)

<b><u>COFINA TITLE III</u></b>					
<b><u>Summary of Legal Fees for the Period September 1 through September 30, 2018</u></b>					
Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Hermann D. Bauer	Member	Litigation	\$ 290.00	1.40	\$ 406.00
Jose R. Cacho	Member	Corporate	\$ 340.00	0.30	\$ 102.00
Cristina Morazzani Jove	Member	Corporate	\$ 260.00	7.80	\$ 2,028.00
Julio Pietrantoni	Member	Corporate	\$ 355.00	2.10	\$ 745.50
Ismael Vincenty Medina	Member	Corporate	\$ 315.00	54.80	\$ 17,262.00
Jose L. Notario Toll	Jr. Member	Corporate	\$ 215.00	0.10	\$ 21.50
Denisse Ortiz Torres	Associate	Corporate	\$ 200.00	14.00	\$ 2,800.00
Emiliano Trigo Fritz	Associate	Corporate	\$ 200.00	9.80	\$ 1,960.00
	<b>Totals</b>			<b>90.30</b>	<b>\$ 25,325.00</b>
	<b>Less: 10% Courtesy discount</b>				<b>\$ (2,532.50)</b>
	<b>SUMMARY OF LEGAL FEES</b>				<b>\$ 22,792.50</b>
<b><u>COFINA TITLE III</u></b>					
<b><u>Summary of Disbursements for the Period September 1 through September 30, 2018</u></b>					
Description - Expenses			Amounts		
			\$		-
	<b>Totals</b>				<b>\$ -</b>
	<b>SUMMARY OF DISBURSEMENTS</b>				<b>\$ -</b>

<b><u>COFINA TITLE III</u></b>			
<b><u>Summary of Legal Fees for the Period September 1 through September 30, 2018</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
210	Analysis and Strategy	3.20	\$ 1,064.50
211	New-Budgeting	0.20	\$ 41.50
214	Legal/Regulatory Matters	3.60	\$ 720.00
215	Plan of Adjustment and Disclosure Statem	64.10	\$ 17,880.00
217	Tax	19.20	\$ 5,619.00
			<b>\$ 25,325.00</b>
	<b>Less: 10% Courtesy Discount</b>		<b>\$ (2,532.50)</b>
	<b>TOTALS</b>	<b>90.30</b>	<b>\$ 22,792.50</b>

O&B requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$20,513.25, and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$0.00) in the total amount of \$20,513.25.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

s/Ubaldo M. Fernández  
Ubaldo M. Fernández  
O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Ste. 800  
San Juan, PR 00918-1813  
Tel: (787) 282-5786  
Fax: (787) 753-8944



**Exhibit A**

O'NEILL & BORGES LLC

---

October 3, 2018

FOMB IN RE COFINA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ

IN ACCOUNT WITH

250 LAKE MOUNTAIN DRIVE, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

FOMB IN RE COFINA TITLE III

October 3, 2018  
Bill #: 334888  
Billing Attorney: CGB

### BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending September 30, 2018:

**Client.Matter: P1702 - 0**

**RE: GENERAL**

Total Professional Services	\$ 25,225.50
Less Discount	<u>\$ -2,522.55</u>
Net Professional Services	\$ 22,702.95
Total Reimbursable Expenses	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 22,702.95</b>

IN ACCOUNT WITH

250 LAKE MICHIGAN DRIVE, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

# O'NEILL & BORGES LLC

Client.Matter: P1702 . 0

RE: GENERAL

## PROFESSIONAL SERVICES

Date	Atty	Task	Description	Hours	Rate	Amount
9/12/18	ETF	215	Telephone conference with Proskauer (Y. Habenicht) regarding COFINA disclosure statement.	.20	200.00	40.00
9/20/18	JRC	215	Email exchanges with Proskauer, E. Trigo and I. Vincenty regarding tax section of Disclosure Schedule for Plan of Adjustment (COFINA).	.30	340.00	102.00
9/20/18	IVM	217	Conf. call with Proskauer regarding tax disclosure for COFINA exchange. (.90) Email to E. Trigo regarding same. (.20) Review documents related to plan for exchange of notes. (2.10) Identify PR tax issues in connection to the proposed exchange. (1.90)	5.10	315.00	1,606.50
9/20/18	ETF	215	Email exchange with Proskauer regarding COFINA disclosure. (.10) Exchanges with I. Vincenty regarding same. (.20)	.30	200.00	60.00
9/20/18	ETF	215	Draft summary of COFINA's enabling act for legislative initiatives section.	1.60	200.00	320.00
9/21/18	IVM	217	Analyze PR tax treatment of exchange for PR and non-PR residents. (1.90) Review rules applicable to recapitalizations and source of gains. (1.30) Review characterization of consent fees. (.80) Review classification of debt for PR tax purposes. (.70) Review rules applicable OID and worthless debt. (1.60)	6.30	315.00	1,984.50
9/21/18	ETF	215	Review amended and restated COFINA term sheet.	2.40	200.00	480.00
9/24/18	IVM	215	Review and analyze restructuring proposal and plan support agreement. (2.80). Analyze P.R. tax rules that may be applied to distributions under the Plan of Adjustment. (4.30)	7.10	315.00	2,236.50

Bill #: 334888

October 3, 2018

9/25/18	IVM	215	Review proposed distributions to different classes under restructuring proposal (1.10) and analyze their characterization for PR taxes under PR tax laws and rules. (4.20)	5.30	315.00	1,669.50
9/26/18	IVM	215	Analyze PR tax consequences of proposed exchanges of bonds and payments of various cash considerations. (2.10) Review restructuring proposal. (1.30) Review of PR and US tax code provisions, regulations and US cases relevant to the exchanges. (3.90)	7.30	315.00	2,299.50
9/26/18	DOT	215	Research regarding exemption of income generated by COFINA bonds. (1.40) and discussion with E. Trigo regarding COFINA enabling act. (.20)	1.60	200.00	320.00
9/26/18	DOT	215	Analyze Restructuring Proposal in connection with the PR tax treatment of the restructuring of the COFINA bonds.	2.80	200.00	560.00
9/26/18	DOT	215	Research regarding tax treatment of accrued interest under PR tax law in connection with Restructuring Proposal.	.90	200.00	180.00
9/26/18	ETF	215	Discussion with D. Ortiz Torres regarding COFINA enabling act.	.20	200.00	40.00
9/27/18	IVM	215	Review and analyze U.S. tax disclosure and federal income tax rules applicable to exchange of bonds. (3.10) Continue analysis of tax treatment of proposed exchanges of bonds and other consideration under the Plan of Adjustment, including analysis of tax treatment for insurance payments and accrued interests. (4.80)	7.90	315.00	2,488.50
9/27/18	HDB	210	Review draft of enabling legislation to implement COFINA RSA.	.40	290.00	116.00
9/27/18	DOT	215	Analyze Restructuring Proposal in connection with the PR tax treatment of the restructuring of the COFINA bonds.	2.40	200.00	480.00
9/27/18	ETF	215	Review draft of Amended and Restated COFINA enabling act.	1.40	200.00	280.00
9/28/18	JP	210	Comment on COFINA legislation submitted by AFAAF.	2.10	355.00	745.50

Bill #: 334888

October 3, 2018

9/28/18	IVM	215	Conf. call with Y. Habenicht from Proskauer regarding tax disclosure. (.20) Review of US tax disclosure assumptions. (.60) Analyze tax treatment of consummation costs and taxable election. (2.70) Draft of PR tax disclosure. (2.60) Discuss with C. Morazzani tax disclosure and PR tax issues. (.80)	6.90	315.00	2,173.50
9/28/18	CMJ	217	Review the Amended and Restated Plan Support Agreement. (1.00) the Restructuring Proposal (1.00) and the Material Tax Considerations to be able to review and make changes to the draft of the PR tax disclosure. (3.00)	5.00	260.00	1,300.00
9/28/18	CMJ	217	Legal research regarding Puerto Rico tax issues to prepare the document on the Puerto Rico tax considerations of the Amended and Restated Plan Support Agreement.	2.00	260.00	520.00
9/28/18	CMJ	217	Discuss with I. Vincenty regarding Puerto Rico tax issues to prepare the document on the Puerto Rico tax considerations of the Amended and Restated Plan Support Agreement.	.80	260.00	208.00
9/28/18	DOT	215	Research regarding Puerto Rico income tax considerations in connection with a recapitalization and its application to governmental bonds.	1.60	200.00	320.00
9/28/18	DOT	215	Research and analyze Puerto Rico income tax considerations in connection with a taxable exchange of bonds.	4.70	200.00	940.00
9/28/18	ETF	214	Review revised draft of amendments to COFINA enabling act. (.90) Review term sheet conditions that require amendments to the enabling act. (2.70)	3.60	200.00	720.00
9/29/18	IVM	215	Analyze application of tax recapitalization provisions to COFINA. (1.80) Prepare and draft PR tax disclosure. (3.30)	5.10	315.00	1,606.50
9/30/18	IVM	215	Continue preparation of PR tax disclosure. (2.20) Analyze tax issue in connection to holders of GS derivative Claims and holders of unsecured Claims. (1.60)	3.80	315.00	1,197.00
9/30/18	HDB	215	Review e-mail from M. Rodriguez regarding follow-up comments to draft COFINA Legislation. (.10) Review proposed comments to COFINA Legislation. (.20)	.30	290.00	87.00

Bill #: 334888

October 3, 2018

9/30/18	HDB	210	Review e-mail from J. Hertzberg setting forth path to COFINA Claims reconciliation. (.20) Review analysis of claims breakdown prepared by A&M. (.30)	.50	290.00	145.00
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TOTAL PROFESSIONAL SERVICES \$ 25,225.50

Less Discount \$ -2,522.55

NET PROFESSIONAL SERVICES: \$ 22,702.95

**SUMMARY OF PROFESSIONAL SERVICES**

Name	Hours	Rate	Total
JOSE R. CACHO	.30	340.00	102.00
JULIO PIETRANTONI	2.10	355.00	745.50
ISMAEL VICENTY MEDINA	54.80	315.00	17,262.00
HERMANN BAUER	1.20	290.00	348.00
CRISTINA MORAZZANI JOVE	7.80	260.00	2,028.00
DENISSE ORTIZ TORRES	14.00	200.00	2,800.00
EMILIANO TRIGO FRITZ	9.70	200.00	1,940.00
<b>Total</b>	<b>89.90</b>		<b>\$ 25,225.50</b>

**TOTAL THIS INVOICE \$ 22,702.95**

O'NEILL & BORGES LLC

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October 3, 2018

FOMB IN RE COFINA TITLE III

**RE: GENERAL**

Enclosed please find our bill for professional services rendered and reimbursable expenses.  
Should you have any questions concerning the attached bill, please do not hesitate to contact us. Your prompt payment would be greatly appreciated.

Sincerely Yours,

CARLA GARCIA BENITEZ



IN ACCOUNT WITH

250 LAKE MUNDY RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

FOMB IN RE COFINA TITLE III

October 3, 2018  
Bill #: 334889  
Billing Attorney: CGB

### BILLING SUMMARY

For Professional Services Rendered and Reimbursable Expenses for the period ending September 30, 2018:

**Client.Matter: P1702 - 2**

**RE: GENERAL**

Total Professional Services	\$ 99.50
VOLUME DISCOUNT	<u>\$ -9.95</u>
Net Professional Services	\$ 89.55
Total Reimbursable Expenses	<u>\$ .00</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 89.55</b>

IN ACCOUNT WITH

250 LAKE EMILIANO RIVERA, SUITE 800  
SAN JUAN, PR 00918-1813  
TEL. (787) 764-8181  
FAX (787) 753-8944

O'NEILL & BORGES LLC

Client.Matter: P1702 . 2

RE: GENERAL

**PROFESSIONAL SERVICES**

Date	Atty	Task	Description	Hours	Rate	Amount
9/10/18	HDB	210	Analyze response to Response to Notice of Violation to COFINA's fiscal plan.	.20	290.00	58.00
9/12/18	JLN	211	Discussion with E. Trigo regarding legislative action.	.10	215.00	21.50
9/12/18	ETF	211	Discussion with J. Notario regarding reasonable timeline for legislature to approve a revised budget.	.10	200.00	20.00

TOTAL PROFESSIONAL SERVICES \$ 99.50

VOLUME DISCOUNT \$ -9.95

NET PROFESSIONAL SERVICES: \$ 89.55

**SUMMARY OF PROFESSIONAL SERVICES**

Name	Hours	Rate	Total
HERMANN BAUER	.20	290.00	58.00
JOSE L. NOTARIO TOLL	.10	215.00	21.50
EMILIANO TRIGO FRITZ	.10	200.00	20.00
<b>Total</b>	<b>.40</b>		<b>\$ 99.50</b>

**TOTAL THIS INVOICE \$ 89.55**